

# Larksfield Place Letter of Intent



Office of Economic  
Development

October 6, 2020



# Larksfield Place



- Established over 30 years ago as a provider of independent living, assisted living, home health care, dementia care and other senior services
- 501(c)(3), private, not-for profit
- Located near 29<sup>th</sup> St. N. and Rock Rd.





# Larksfield Place

## 29<sup>th</sup> and Rock Rd.



# Larksfield Place



- 2010 - Health Care Facilities Revenue Bonds financed construction of a substantial addition to the Larksfield Place facility at 2727 N. Rock Road
- 2013 - bonds were used to finance construction and renovation of approximately 10,000 square feet of its facilities located at 2828 N. Gouverneur.





# Larksfield Place



- Requesting a Letter of Intent to issue Health Care Facilities

Revenue Bonds not to exceed \$50,000,000

- Three series
  - \$39 M - Refinance 2010 and 2013 bonds to achieve interest rate savings
  - \$5 M – 2020 improvements
  - \$6 M – Bond reserve and contingency fund



# Larksfield Place



- \$5M improvements
  - Healthcare Center resident room renovations and kitchen expansion
  - Parking lot expansion
  - Updated entry gates and card readers
  - Common space furnishings in all of the facilities



# Larksfield Place



- \$5M improvements -
  - Fitness/wellness center updates and expansion
  - Campus-wide video surveillance
  - IT and communications infrastructure
  - Exterior building updates



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- **Recommendation:**

- It is recommended that the City Council close the public hearing, adopt the Resolution of Intent and authorize the necessary signatures.





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